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Mambers NY. Stock Exchange

-14-Railroads Their Investment

eculative Possibilities We have prepared a timely 6-page pamphlet discuss-ing the securities of the ollowing railroads:

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The outstanding and inlaid quality of our guaranteed first mortgages is SAFETY. They yield a sure and steady income at the rate of 54%. Send for a free copy of our interesting booklet,

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"The Guaranteed Way

Capital and Surplus Over \$1,500,000 51 Willoughby Street, Brooklyn Bank of Manhattan Building, Jamaica

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FAILURES INCREASE IN MARCH.

Washington, April 3.—Creation of a seederal institution similar to the reserve bank system to provide long term gradits for farmers was proposed in a bill introduced today by Senator Simmons, (Dem., N. C.). Senator simmons of the Senate-Finance Committee. It was announced to-day by the War Finance to that angustites.

referred to that ognunittee,

PENNSYLVANIA NET **DECREASES IN 1921**

Income of \$24,307,669 of Last Year Shows \$8,494,004 Drop in Period.

The seventy-fifth annual report of the ued to-day to the owners of its \$499,172,400 of outstanding capital stock, discloses that in 1921 the operastock, discloses that in 1921 the opera-tion of the road resulted in net income of \$24,307,669 after taxes and fixed charges, or 4.87 per cent. on its stock. In 1920, with the aid of compensation and guaranty from the Government, the company's het income was \$8,494,004 greater after charges and taxes. Items in the Pennsylvania's corporate income account which are comparable with those of the preceding year follow:

redit bal, to P. E L. 433,107 178,371 stranses.

The report was replete with evidence of 1921 as a year of shrunken traffic and high operating costs, to meet which the railroads cut wages, closed shops, increased efficiency, restricted the use of materials and supplies and eliminated service to offset traffic losses. That the Pennsylvania was not excepted from the conditions encountered by other carriers appears in the fact that, despite materially higher rates and increased capacity of its road and equipment, its net railway operating income was 45 per cent. less than that earned in 1911.

The following table affords a comparison of the 1821 operating results of the entire Pennsylvania System, including its directly operated and affiliated lines, with the actual operating results in 1920, as distinguished from the Pennsylvania Railroad Company, and results in 1920 with the aid of Federal compensation and guaranty:

Decrease 1821.

*Increase.

Declarations that "your directors fee that an obligation rests on the management to pestore the 6 per cent, dividend rate, as soon as it can be done without detriment to the maintenance of the property." that "it is impossible to see how further general reductions in rates can be made without corresponding decreases in the cost of isbor" and a vigorous protest against high railroad taxes, Federal State and municipal, featured a general statement by Samuel Rea, president of the company.

"Certain wages and working conditions are yet much out of line with those in effect prior to the war," he said, "and further adjustments are essential to reduce the cost of transportation, adequately maintain the property and enable the company to pay a fair return to the stockholders."

He said that the company's December navelle corrided 286 270 to see the company.

He said that the company's December

He said that the company's December payroll carried 280,732 names, a decrease of 22 per cent. from that of a year previous, and its stockholders numbered 141,699, holding an average of seventy shares. An increase of 651 pensioners brought the pensions paid in 1921 up to \$2,387,025.

Expenditures on road and equipment during the year totaled \$38,569,631 on the Pennsylvania Railroad and \$31,929,587 on its leased lines, most of which represented equipment allocated by the Government and purchases of equipment owned by the Pennsylvania company. The road has not effected with the Government its final settlements of accounts arising out of Federal management and operation for Government account in the six months' guaranty period.

Against \$2,880,277 in 1920.

FAILURES INCREASE IN MARCH.

Number Larger but Total Amount
Smaller Than Year Earlier.

Failures in March increased 53.8 per
cent. but decreased 16.2 per cent. in
liabilities, according to Bradstreet's.
The failures totaled 2,307, with liabilities of \$57,513,590, against 1,500 failures, with liabilities of \$58,898,350 in
March, 1921. Compared with those of
February, failures increased 11.3 per
cent. largely due to the fact that there
were five more business day in March
than there were in February. There
were, however, 15.,5 per cent. fewer
failures in March than in January, which
id about the same number of business

LYTERCONTINENTAL RUBBER.

Liabilities in March were about 14 per cent, smaller than they were in February and a little more than half those of January. Failures of the first innerer of 1922 were 7.111, an increase of

POLAND TO OPEN OIL FIELDS.

Following the resignation of Willis L. Garey as president of the Royal Baking powder Company William Ziegler. Jr. was elected to that office in yesterday's meeting of its directors.

A. B. C.



A Bank for the Builders

Active assistance in business banking for community commerce.

GARFIELD NATIONAL BANK

FIFTH AVENUE WHERE 23 RD STREET PROSSES BROADWAY

No. 13-A Series Showing the Value Back of

Pennsylvania Edison Company

Cumulative Preferred Stock Dividends \$8 per Share per Annum

Favorable Regulation

An outstanding development in the public utility situation is the fact that Public Service Commissions have seen clearly the reasonableness of permitting rate increases whenever conditions warrant.

Competent Public Utility Management should reduce rates when equitable prior to being forced by

Only recently the Pennsylvania Edison Company has voluntarily reduced rates and has obtained the

co-operation of the consumers in its territory. Notwithstanding these reductions, gross and net earnings are on the increase.

The strongly intrenched position of the Pennsylvania Edison Company with its customers is an important element in the strength back of the Preferred Stock, yielding 8%.

Shall we send you information?

JOHN NICKERSON, JR.

314 No. Broadway

GAIN IN FEBRUARY

FINANCIAL BREVITIES FROM THE DAY'S NEWS

CHALMERS MOTOR NOTES. per previous and its stockholders numbered 14,693, holding an average of seventy shares. An increase of 651 pensioners brought the pensions paid in 1921 up to 42,337,023.

Expenditures on road and equipment during the year totaled \$33,569,631 on the Pennsylvania Railroad and \$31,929,537 on its leased lines, most of which represented equipment allocated by the Government and purchases of equipment owned by the Pennsylvania company. The road has not effected with the Government its final settlements of accounts arising out of Federal management and operation for Government account in the six months' guaranty period.

DOLLAR WATCH' ASSETS

SOLD OUT AT \$1,500,000 | Ingersoll Brothers Protest, Setting \$3,000,000 Value.

Despite objections by C. W. Wickersham of 40 Wall street, attorney for Robert H. Ingersoll and his brother, Charles H. Ingersoll & Brother the firm name of Robort H. Ingersoll & Brother, Charles H. Ing Deposits of the Chalmers Motor Com-pany's first mortgage 6 per cent. five-

EXPRESS RATES APPROVED.

American Railway's New Schedule

Allowed by I. C. C.

WASHINGTON, APIL 3.—A generally revised schedule for charges on express shipments between United States and Canadian points, which the American Railway Express Company submitted to the Interstate Commerce Commission on February 23, was approved to-day and will go into effect on April 20.

The new inchedule was necessitated, the formission's report declared, by the fact that express rates in Canada generally were in the United States and through were in the United States and through rates on international shipments consequiety had become higher than they were in the United States and through rates on international shipments consequiety and to make the general system of class, rates to apply exclusively to miscellaneous commodities and merchandise moving in comparatively small parcels, against bulley and regular shipments, which, or disardly, are given special commodity, are given special commodity takes.

**Company's to state that the market by H. M. Byliesby & Co. The business of GROSS OFERATING REVENUES.

GROSS OFERATING REVENUES.

GROSS OFERATING REVENUES.

GROSS OFERATING REVENUES.

**Sall class 1 carriers:

**GROSS OFERATING REVENUES.*

Manufacturers Trust Buys Stock
Enough of North Side.

The Manufacturers Trust Company, through its president, Nathan S. Jonas, has obtained sufficient stock of the North Side Bank to give it control of that institution. An offer has been sent by Mr. Jonas to all of the latter's stockholders. It is to take over their shares on the following basis:

To buy outright at \$450 a share or to give a share of Manufacturers stock and \$225 cash for a share of North Side stock, or to give two shares of Manufacturers stock for a share of North Side stock.

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

71	1 67	69	70	1 51	100	Va I. C& Cpt	69	69	69	69	1	
1134			10%			Visconden	10.36	3080			It.	
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85	66%	7836	80	234	400	Wells Fargo	7834		7814	80	1	1
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18%	13	18	1834			West Md 2d pf		18%	18	18%	100	
2014	13%	2034	20%	10.3	1900	Western Pac	19%	20%	19%	2014		m
58	5136	55%	55%	6	200	West Pac pf	55 1/2	55%	5514	5534		45
100	80	89	90	1 7	300	West Pac pf Westing Air B	89	90	89	90	1+	83
58%	49 14	5734	5714	4	4300	West El & M.	5734	58	57	57%	+	
976	6	9.34	914			Wheel & L E	934	914	9 %	914	14	
21	121/2	20%	20%			Wh & L E pf.	20%	20%	2014	2014	-	
43%	35	4334	43%			White Motor .	43	48%	42%	43%	+	1
10%	71/2	10%	103/2	1		White Oil	10%	10%	10%	10%		
16%	13	15%	15%	100		Wick Spen St.		15%	145%	15%	+	1
91/9	43/4	8%	8%	1 0 -1		Willys Over		874	81/4		1+	
4436	24	40%	41	RE		Willys Ov pf		40%	40	401/2	+	1
42%	27%	42			2300	Wilson & Co		42 %	40		+	3
80	66	75	80	7		Wilson pf	80	80	80	80	100	
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were	made	ar br	ice on	CHICLE	OI IN	e regular lot ra	III Service					

Fifth Avenue and 42nd Street in 1882

Forty Years of Progress

Forty years ago the old Croton Reservoir still stood in Bryant Park, but its usefulness was passing. In 1899 the reservoir was demolished and there now stands on this site the New York Public Library, a building not only in harmony with the architectural progress of New York City, but also an institution which represents the new conception of civic growth and what is necessary for the well being of large communities.

During the last forty years, the development of New York City and of other cities and towns could not have continued so successfully if the investment of capital had not kept pace with the desire for civic growth. In gathering together and making available the surplus funds of the country to finance this municipal expansion the great investment houses of the country perform an important public service.

For forty years Harris, Forbes & Company has aided in the development of most of the cities and leading towns of the country. It is a source of distinct pride that this house has had a large and active share in the vast progress of municipal improvement which has taken place in this country since 1882.

Municipal Bonds have for generations been a favorite form of investment of the most conservative investors. Among the largest holders are savings banks, insurance companies, trustees of estates and other institutions and individuals who place security of principal as the first consideration in the selection of investments.

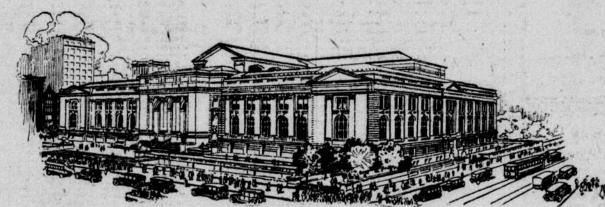
We have at all times a wide assortment of Municipal Bonds (usually numbering 100 to 150 issues of different municipalities) which we offer with our recommendation.

> Upon request for Circular B-11 we shall be pleased to send a copy of our April Bond Offerings

Harris, Forbes & Company Pine Street, Corner William, New York

Harris, Forbes & Company

Harris Trust and Savings Bank Bond Department



Fifth Avenue and 42nd Street in 1922

PINANCIERS RETURN.

George Whitney, of J. P. Morgan & Co., returned to his dask yesterday from Aiken after an absence of several weeks. Charfes H. Sabin, chairman of the Guaranty Trust Company of New York, also arrived from Alken. E. R. Stettinius, of J. P. Morgan & Co., will be at his desk to-day after a visit to Cuba.

KANSAS BATES TO STAND.

Washington, April 3.—Withdrawal of its order, which increased intrastate rates in Kansas by the amount of in-creases applied to interstate traffic gen-erally in 1920 was announced to-day by the Interstate Commerce Commission, which said that the Kansas State Com-mission, had withdrawn its order which

MONEY MARKET. MONDAY, APRIL 3.

TIME LOANS. Mixed collateral, 60 to 90 days.
Mixed collateral, 4 to 6 months.
Industrials, 60 to 90 days.
Industrials, 4 to 6 months. COMMERCIAL PAPER.
Best names, 4 to 6 months..... DISCOUNT RATES, RESERVE BANK.

serve banks:
Bid. Ask.
20 days. St. 314 00 days. St. 314 80 days. St. 314 120 days. St. 315 315

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is based on able supervision and intelligent cooperation. Your Bank should be a constructive force in your development as well as a competent adviser in financial matters. Primarily a mercantile Bank in intimate touch with the trend of industry, we offer an experience based on sixty-three years of consistent growth. We are ready to serve your every Banking need.

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NASSAU NATIONAL BANK OF BROOKLYN

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FINANCIAL NOTES.